

Introduced by:

Tracy Owen

NO. 71-255

ORDINANCE NO. 823

AN ORDINANCE establishing the Executive Finance Committee and providing for interfund borrowing.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

Section 1. Executive Order No. 1008 establishes an Executive Finance Committee and defines its membership and responsibilities as to the judicious investment of County Treasury funds and the redemption of County securities, and is hereby designated as the agency authorized to provide for interfund borrowing.

Section 2. In accordance with authority established by Section 490 of the Home Rule Charter, the Executive Finance Committee shall adopt rules and procedures which pertain to the transfer of funds on a temporary loan basis from one solvent County fund to another solvent County fund. Such rules shall provide the duration and interest rate to be charged on such loans.

Section 3. Each month following the regular meeting of the Executive Finance Committee, it shall file with the County Council a current report of all interfund borrowing including the funds involved, the amounts of the loans authorized and outstanding, the terms of the loans and the interest charges, if any.

PASSED this 10th day of May, 1971.

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Robert B. Dunn
Chairman

ATTEST:

RAY OLSEN
Acting Clerk of the Council

APPROVED this 17th day of
May, 1971.

JOHN D. SPELLMAN
County Executive